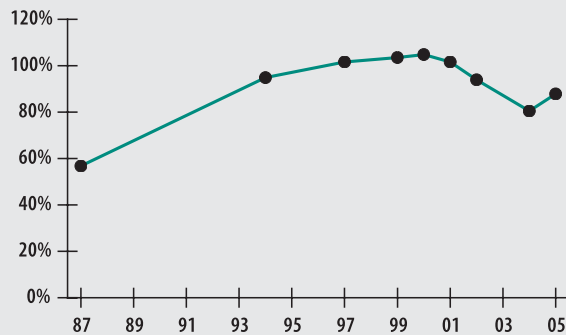
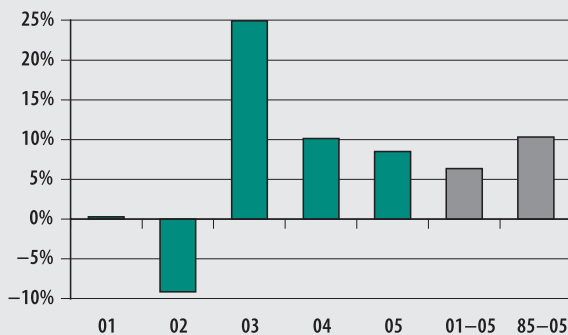


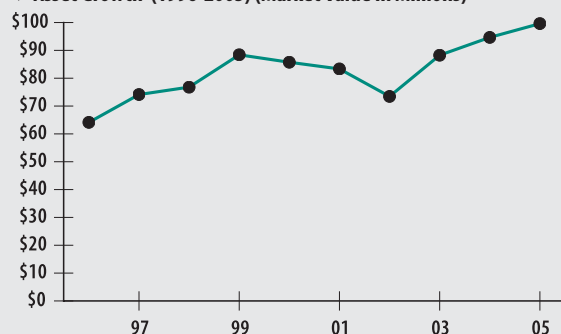
► Funded Ratio (1987-2005)



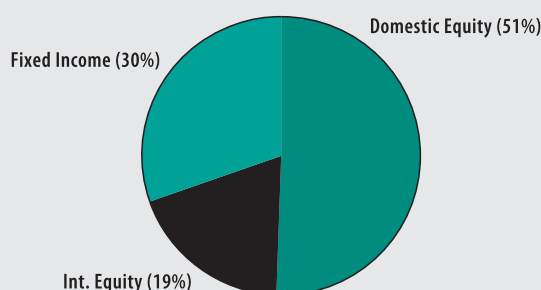
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	87.9%
• Date of Last Valuation	01/05
• Actuary	Buck
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$13.0 M
• Total Pension Appropriation (Fiscal 2006)	\$1.9 M

	Active	Retired
• Number of Members	590	362
• Total Payroll/Benefit	\$23.7 M	\$6.0 M
• Average Salary/Benefit	\$40,200	\$16,500
• Average Age	NA	74
• Average Service	NA	NA

► INVESTMENT

Domestic Equity

- Boston Company
- Legg Mason Capital Management
- SSgA U.S. Core Opportunities Fund

International Equity

- EuroPacific Growth Fund

Domestic Fixed Income

- Standish Mellon EB MBA Aggregate Bond Index Fund

Consultant

- Mercer Investment Consulting

Custodian

- Investors Bank & Trust

► 2005 Return	8.51%
► 2005 Target	8.80%
► 2005 Market Value	\$99.6 M
► 2001-2005 (Annualized)	6.36%
► 1985-2005 (Annualized)	10.30%